Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

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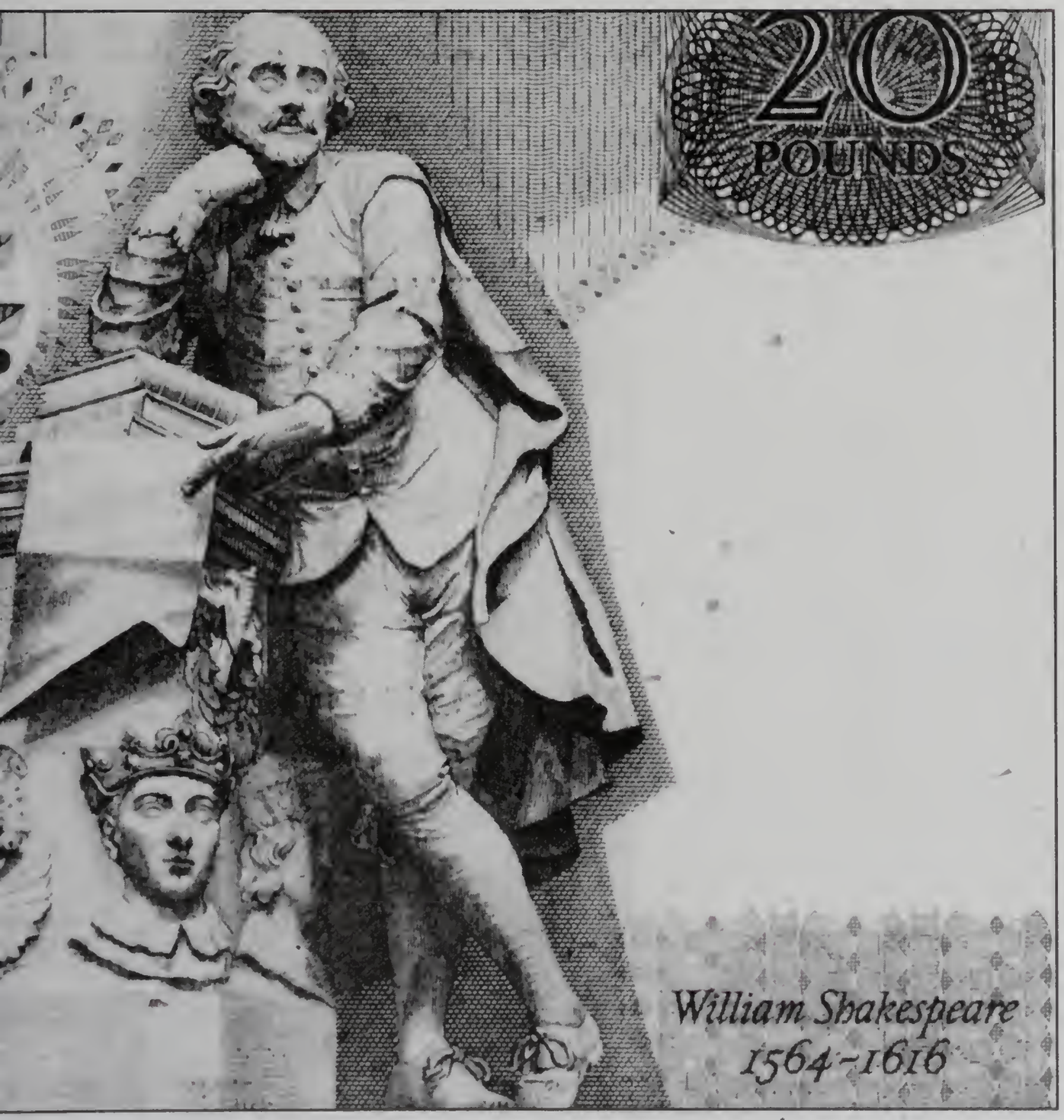

OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

Volume XLIII

April-June

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2008-09 Officers of the PMCM

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CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the Editor.

2006 Membership dues, if not paid are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor, New York, 14565,

ADVERTISING	1 ISSUE	4 ISSUES	
BACK COVER	$30,00	$27.50	EACH
INSIDE COVERS	27.00	24.50	"
FULL PAGE	22.50	20.00	"
1/2 PAGE	12.00	10.00	"
1/4 PAGE	6.50	5.00	"
1/8 PAGE	3.50	2.75	"

TREASURER'S REPORT BY ROBER THIEL #1586

FIDELITY INVESTMENTS:

3- 12-08	357.308 Shares @ 48.57	$17,354.45

CHECKING ACCOUNT

2-15-08	Balance Canandaigua National Bank		575.51
	Dues	191.50	
	Mailing Rag Pks & Dues Notices	31.00	
	Withdrew from Fidelity	3,000.00	
	Ad	12.00	
	Apr-June Rag Picker	1200.00	
5-16-08	Balance Canandaigua National Bank		1, 575.51

18 new members in 2008.
37 members have not paid their 2008 dues.

DECEASED:
None this issue

Change of Address	Vince M Gaspar	Greer SC
Reinstated:	Frank Bennett	Saint Lucie West FL
	Shimon Nussbaum	Brooklyn NY

Name	Location	Member #	Sponsor
Rich McAllister	Queens Village, NY	3737	Bob Thiel
Jeff Sommer	N. Arlington, NJ	3738	F. Clark
Bill Nottles	Meridian, MS	3739	H. Glover
Harry Poole	Surprise, AZ	3740	E. Hoffman
Rod Charleon II	Dearborn Hts., MI	3741	Bob Thiel
Mark Benvenuto	Royal Oak, MI	3742	Karl Pall
James Kallas	Punxsutawney PA	3743	F. Clark
Timothy J Landolfo	Urbana, OH	3744	F. Clark

EDITOR'S NOTES: Here it is June already and I'm still working on the Rag Picker. On a happy note, Spring has come to the North Country, both here in Wausau and over at my cabin in Montmorency county, Michigan. No mushrooms for me this spring…it was just too cold. One thing that isn't cold, however, is currency. I was in Chicago for the annual Central States Numismatic Society convention. The Tom Flynn auction stood the catalogs and catalogers on their ears. The collection was put together by long time Tom Flynn. He stressed two things, rarity and condition. Many, many notes sold for multiples of their catalog estimates…Large and Small size. He also had Canadian in abundance. One example is the F 822-1, a 1915 $20 Atlanta FRN. There are 3 known. The auction specimen was a fine 15 and estimated at 25,000 and up. A rare note to be sure. It brought $103,000! We just oohed and aahed as example after example went for big bucks. Almost all the notes were slabbed and it appears that is you have a really high grade note, or a very rare one, slabbing for auction is an excellent strategy. Buyers took confidence from the third party grading and spent their money.

OUR COVER: The cover this month features a Commemorative 20 Pound Great Brian note with William Shakespeare on the back. Queen Elizabeth, of course, graces the face. This note is from the same English series as our Duke of Wellington note last month. I think I'll make this an all English year and show you Florence Nightingale and Sir Isaac Newton in succeeding issues.

KARL'S COMMENTS

by Karl Mark Pall

THE 2008 SPRING MSNS SHOW

The Spring MSNS 2008 Show was so busy for PMCM members; I do not know where to begin! Members had so many educational displays creating competitions in many categories. Larry Falater and Frank Passic had outstanding non competitive Civil War displays....Larry on Civil War Veterans and Frank on the Civil War in Albion, his home town.

The spring theme was the Civil War. Bill Herzog won 1st place for his Grand Army of the Republic display. Dany Rothfeld won 2nd place for his Civil War Suttler Money and Karl Mark Pall won 3rd for his Civil War tokens and Battlefield relics.

In other competition, Charles Fenwick a PMCM veteran founder won 2nd place in the miscellaneous and 3rd place for US Coins.

Dan Freeland won 1st place for his display of Michigan notes. It was outstanding! Dan was honored by the judges and presented the BEST OF SHOW at the Sunday Awards ceremony. Well deserved Dan, and thank you for all your contributions to PMCM and MSNS. Once a teacher...always a teacher! BEST OF SHOW...DAN FREELAND.

2008 WALLACE LEE AWARD

Cliff Mischler has volunteered to be a judge for the second PMCM Dr Wallace Lee award for the 2008 Fall show. The award for Michigan paper will be presented at the Sunday morning awards ceremony and breakfast. The paper money displays by our members will be judged by PMCM member judges. Hoping to see Wally Lee as chief judge with Bill Herzog rounding out our team!

I challenge all to prepare a paper display for the 2008 Fall show! Our knowledge needs to be shared to educate the numismatic world on the many facets of collecting Michigan paper.

The Lee medal and plaque is one of the best and most beautiful given. It sings!

MSNS NEWS

MSNS President Ann Bobrofsky honored me and the PMCM by appointing me a Director to fill the vacancy created by the resignation of Wayne Hall. It is my belief this is due to the outstanding contributions PMCM members and officers have given over many years. As PMCM President, I have attended many MSNS meetings in the past. Now as a board member I hope to contribute the thoughts and interests of "paper people"!

I have accepted the nomination for the MSNS Board. When your MSNS ballot arrives I ask for your vote and support. Thanks!

My thanks go out to President Bobrofsky and the warm welcome from the entire Board at my first official meeting.

GREAT NEWS

Our PMCM Board instructed me to propose a co-hosting of an MSNS Show.

Great news, Battle Creek Coin Club and Paper Money Collectors of Michigan have been officially named as co hosts for the Spring 2009 MSNS show.

Help wanted! ~ Help needed! Soon you will be called upon to complete our fair share of work and responsibility as co-hosts. This opportunity gives both clubs an income for the convention assistance. The experience of past shows is needed by me to complete the PMCM goals!

THIS AND THAT

Mike Dennany was elected to the Central States Board. Mike expressed thanks to the many PMCM member who cast votes for him. Mike continues to foster educational programs for the young collectors as well as the organized scouts.

Please contact me at kmpaul@comcast.net. Let us continue to gain new members. Let us obtain money for our treasury. Let us continue to keep old friends and to make new!

Remember the Fall Show, November 28, 29 & 30.

Best.....Karl

CLUB NEWS: Currency Club of Chester County continues to send me their newsletter…it is chock full of interesting material and updates on club happenings and coming attractions…If you live in driving distance…this would be a great club to join. Coming attraction programs are: July 10, Doc Aspen, "The Peresidents on our money." Auigust 14… to be determined. September 11, Carlson Chambliss, "Gold Certificates." If you live within a hundred miles you should join. An informative and interesting Newsletter is part of the membership deal.

WANT ADS.

A History of Bermuda & It's Paper Money, 2nd edition is only $50 to PMCM members, add your membership #. Dr. Nelson Page Aspen, 420 Owen Road, West Chester, PA 19380-4321. PMCM#1228.

Wanted: Wisconsin and Upper Michigan Nationals, plus all Wisconsin Obsoletes and Green Bay items. Please write: Roger Bohn, 1345 Ponderosa Ave. Green Bay WI 54313. PMCM#3217.

Wanted $1 CU 1928-20006 with the serial number ending with #25. smallnotes25@yahoo.com Allen Camacho, POB 526, Keno OR 97627-0526. PMCM#2073.

Hi! I Collect published US National Bank histories. Please offer any spares you could part with, also have > 100 for sale. Thanks! Bob Cochran, POB 1085, Florissant, MO 63031.

FNB Ontonagon, MI Super Rare certificate for Bankrupt Charter 6820 to be paid for by Charter 13929, 1934. Issued, EF $50 (color pics $1) Lawrence Falater, POB 81, Allen, MI 49227.

Please Help: I need $5 Type 2 on charter 9353, Hudson National Bank. Thank you for your assistance. All letters and responses will receive a reply. Thank you. Robert C. Hastings, 24814 Lakebriar Dr. Katy, TX 77494. PMCM# 3150.

Wanted: Michigan Nationals (small size) U.P. Type 2's, L'Anse, Gladstone #14111. Postcards showing alpha, Caspian and Rockland bank buildings. UP advertising and coin banks. William Herzog, 2624 Whitmore Pl. Saginaw MI 48602-3533. PMCM#3137

Bank Notes from Euope! Most older issues now replaced by the Euro. Send $1 for list or $2 for list and sample note. Happy Summertime! email: edhoffman@frontiernet.net Edward B Hoffman, POB 6039-M, Elko NV 89802-6039. PMCM # 1109.

Attention PMCM members! Announcing http://currencyforums.net/ a free online message board for the discussion of collectible currency. Check it out . http://currencyforums.net Richard Jacobson, PO Box 6410, Concord CA 94524

Wanted to trade $1 CU notes. I need notes ending in 007. Also collect $2 & $5 notes. Marvin Mericle, PO Box 26, Prairie Creek IN 47869. PMCM # 3173

Wanted: Any currency with serial numbers containing only 0's-2's-prefer uncirculated but will consider any. Specific want list available. Robrt5203@charter.net Robert W. Mc Gown III PA, mms 909 E court St Janesville WI , 53545. PMCM # 3439.

FR# 2300, Hawaii overprint, CGA certified Gem 65. Also FR 2300 certified, Choice unc 64, FR#1500, $1 LT certified Gem unc 66, FR#2306 $1 North Africa, Ch Unc. 28A $1 silver cert. Gem Unc. Ist for SASE. Johnny O, PO box 1052, Terry MS , 39083. PMCM#3448.

Wanted: Springfield, Ohio Obsolete Bank Notes and Scrip. Email ron13@sbcglobal.net or phone 937-399-9414. Ron Patton, 2507 Northmoor Dr, Springfield, OH 45593-2374..

Wanted: Large size NBN's on Camden, Ohio, Eaton, Ohio, Richmond IN. Seeking grades of VF to AU. Call 937-273-3165 or email buckshot198@webtv.net Gary Pheanis, POB 198, Eldorado, OH 45321. PMCM# 3493.

Interested in Michigan Obsoletes: Wanted: Bay State Mining: $2 Green, $5, $10 red and green. Vermont Glass Factory: Line 3, C3, C4, C5, C6 & C13. email jross@netross.com John Ross, 8710 N Island Dr, Stanwood, MI 44346. PMCM# 2330

Wanted: Labor Exchange Scrip 1890's. All States and branches. Peter A Hunt, 21276 Meekland Ave, Hayward CA 94541-2441. PMCM# 3576.

WANTED: Old coins and currency. Daniel's Coins and Currency, L.L.C. phone 586-739-5011. web site: dcoin__currency.com Daniel Sheffer, 48645 Van Dyke, suite 109, Shelby Twp., MI 48317. PMCM # 3605.

WEB Notes: Buying and trading. Send serial number, block, plate combo and price. Email at simpson_s@bellsouth.net Scott Simpson, 7180 SW 6th St., Plantation FL 33317. PMCM#3321.

Wanted: Michigan Nationals and Obsoletes, uncut sheets or anything from Flint and Genesee County Bank Flint River. Have others to trade or buy. trailsendtrucking@charter.net John Spohn, 7693 E Holland Rd, Saginaw, MI 48601. PMCM # 3550

Ohio book on obsolete notes. $63. Maine book $26. Indiana book $26. Minnesota book $26. All new; all postpaid. Send SASE for others. George Springer, 2427 Ninth Street, SW. Canton, Ohio 44710. Phone 330-456-8519 PMCM# 2094

Wanted: $1 1999 HA 000 end number. KA of any series with end number 9000A for $2, Colored $5 and $20 notes. 832-752-1146. ricxcar63@sbcglobal.net Rick Wilcox, 10245 Kempwood Dr # 143. Houston TX 77043

Wanted: Ohio NBN's Bowling Green, Mendon, Kalida, Leipsic, Pitsburg, Bradford, Baltimore, Loudonville, Butler, West Liberty, Millersburg, Elmore Buckeye city, Any scarce Ohio. Want Lowell, Michigan NBN, Lowell Yoder POB 444, Holland OH 43528, 419-865-5115. Lordblessyou@bex.net

MARCH
2008

$1	2006		B12 800 001I	B96 000 000I	83,200,000
			B00 000 001J	B57 600 000J	57,600,000
			C25 600 001D	C83 200 000D	35,200,000
		fw	G00 000 001A	G44 800 000A	44,800,000
		fw	K76 800 001B	K96 000 000B	19,200,000
		fw	K00 000 001C	K96 000 000C	96,000,000
		fw	K00 000 001D	K19 200 000D	19,200,000
		fw	L64 000 001H	L96 000 000H	32,000,000
		fw	L00 000 001I	L32 000 000H	32,000,000
$5	2006	fw	IC06 000 001A	IC89 600 000A	83,200,000
		fw	ID00 000 001A	ID57 600 000A	57,600,000
$10	2006	fw	IF38 600 001B	IF96 000 000B	57,600,000
		fw	IF00 000 001C	IF25 600 000C	25,600,000
$100	2006		HB60 800 001D	HB96 000 000D	35,200,000
			HE80 000 001A	HE99 200 000A	19,200,000
			HE00 000 001B	HE38 400 000B	38,400,000
			HF57 600 001B	HF80 000 000B	22,400,000

STARS

$1	2006	B03 200 001*	B06 400 000*	3,200,000
$100	2006	HB03 200 001*	HB03 520 000*	320,000

APRIL
2008

$1	2006	B57 600 001J	B70 400 000J	12,800,000
		D89 600 001A	D96 000 000A	6,400,000
		D00 000 001B	D25 600 000B	25,600,000
		E51 200 001A	E96 000 000A	44,800,000
		E00 000 001B	E38 400 000B	38,400,000

		fw	G44 800 001A	G96 000 000A	51,200,000
		fw	G00 000 001B	G96 000 000B	96,000,000
		fw	G00 000 001C	G38 400 000C	38,400,000
		fw	L32 000 001I	L96 000 000I	64,000,000
$5	2006	fw	ID57 600 001A	ID96 000 000A	38,400,000
		fw	IE00 000 001A	IE96 000 000A	96,000,000
$10	2006	fw	IF00 000 001A	IG76 800 000A	76,800,000
$100	2006		HB96 000 001D	HB99 200 000D	3,200,000
			HB00 000 001E	HB54 400 000E	54,400,000
			HD28 800 001A	HD60 800 000A	32,000,000
			HE39 400 001B	HE64 000 000B	25,600,000

STARS

$1	2006	fw	G00 000 001*	G03 200 000*	3,200,000
$100	2006		HB06 400 001*	HB08 320 000*	1,920,000

FRN EXCHANGE LIST

Chairman is Small Size GURU Bob Aspiazu, St. Augustine, FL.

A: C/O WPT, POB 209, Georgetown, CT 06829
Tim King, 18 Broad Cove Rd., Cape Elizabeth, ME

B: Robert Thiel, POB 163, Victor NY 14564
Leon Silverman, 237 Mamoroneck Ave.,
White Plains, NY 10605
Lawrence S Henry, POB 58, Conklin, NY 13748-0058
Don Klein, Apt. 3G, 136-05 Sanford Ave,
Flushing, NY 11355-3113

C: Herb Glover, Box 8941, Trenton NJ08650

D: Richard D Cook, Jr. 15612 Rockside Rd.,
Maple Heights, OH 44137

E: Larry W Booth ($1-2-5) POB 12521 Roanoake, VA 24026
Ed Zegars, POB 952, Olney, MD 20830-0952

F: Robert Azpiazu, Jr. ($1-5) POB 1565, St. Augustine FL 32085
Lawrence, POB 110262, Nashville, TN 37222-0262
W D Bruice, 8094 Attleboro, Dr. Jonesboro GA 30238-2903
Anthony Vigliotta, 2003 N Ocen Blvd. Apt 403,
Boca Raton, FL 33431

G: John R Betts, 5205 E 140 S, La Grange, IN 46761
Thomas M Flynn, East 12th St., Dubuque, IA 52001
Ronald Dobbins, 745 Villa Road #145,
Springfield, OH 45503-1398

H: Michael A Crab, POB 17871, Memphis TN 38117

I: Vacant

J: Daryl A. Crotts, POB 780383, Wichita KS 67278-0383

K: Bobby G Rogersy, 1722 Westmar Street,
San Antonio. TX 78227

L: Phil Pollard ($1-2-5) POB 68, Fontanelle, Iowa, 5046
John C Johnson, HC3 Box 593-F, Payson AZ 85541-8507
Joe Caravella, 3096 Westfield Street,
Las Vegas NV 89121-3344. Joecarly@aol.com

Generalists:
Don Patrick, 1225 W Northern Ave, Crowley LA 70526.
Marvin Mericle, PO Box 26, Prairie Creek, IN 47869

DOLLARSAVR'S RESEARCH

The Paper Money Collectors of Michigan is My Best Opportunity to Access the Currency-Collecting Community and New Collectors.

DC & FW $10 notes in the same Run(2) of the 2003 Series $10 Federal Reserve Notes

This account is a complete report of our April 2007 thru May 2008 currency research which involved only the Series 2003 $10 Federal Reserve Note. BEP has been printed Series 2003 $10 notes at both Washington, DC and Fort Worth, TX. Our group has found and recorded 499 notes for Run-2 (DI06400001A through the DI12800000A). The estimated 80,000 sheet printing displays BOTH the DC and FW markings dispersed throughout the available range of serial numbers.

To begin, Derek Moffitt wrote an article for "The Bank Note Reporter" and it was published in September of 2006. When a friend (Jeff Ferrand) contacted me, he inquired if I had seen any notes from this oddity. He reported that he had found two. Then, later that same day, my Tennessee friend (Hank Krolokowski) called me about searching for them. Well, because I had not heard about them, I asked "why were they so important?" That is when I learned that no one had ever reported finding FRN's from the same denomination and within the same run with both DC and FW markings (unless it had possibly been a star-replacement note). Now THAT sparked my interest!

So, without further notice, I rushed to my local bank to start my search for a pair of 2003 - $10, one would have the DC markings and the second would have the FW markings. Don't you know that in that first group of 50 ten-dollar notes, I found a DC variety! I thought that this was going to be easy. But, it took quite a while until I located my FW variety. I checked with Jeff and Hank and found that Jeff had found one, but then he began to find them regularly. Hank had more difficulty, especially in his home state of TN. But, when he visited here in Maryland, he found some too.

Soon, we added another member Greg Simms of Virginia, and he introduced us to our next member Henry Jenkins of California. Along the way, we contacted Derek Moffitt out in Michigan for advice and council.

We used his list from the "BNR" article as our basis. I wanted to find out the "change-over" had occurred and to obtain a couple of notes with FRN serial numbers as close as possible.

Well, before long, it struck me that we had no way of knowing what each other group member had in his poke, so I started a list and each member above the contributed data to me for me to record. Today, our list has exceeded its 13-month anniversary. I began recording the notes by date and April 26, 2007 was the first date listed. Now there are 364 notes listed.

Many trying times have transpired for this group. Here is an example. Jeff decided that he wanted to recreate a complete sheet of the notes, so we all assisted with his project. From then until today, he has gathered 31 out of the 32 possible. Only the "DC" variety from position "H3" remains to be found.

As for me, I have found some very interesting information along the way. Many of my first exciting events were due to typos in my list, but, now I have that under control and there is al lot to be learned from the list. For example, we have found one error. Believe it or not it is one that I am doing research on in the 2003a $1 FRN star replacements. It is a "Crossover" note. A note that carries a FRN serial number and position number of "E1", but should be an "E3".

Next, I have found that there are almost twice as many note found from C.O.P.E. "A" than from C.O.P.E. "B".

The highest sheet number found to date is 199, 233 and the lowest sheet number is for sheet 080, 096. The notes found from these sheets are: DI10080096A and DI12799233A. This also happens to be the highest FRN serial number found to date. And, this tells us that there are only 95 sheets yet to be found with a lower FRN number and 677 sheets/serials higher. The lowest FRN serial is DI06512451A from sheet # 112,541.

Coincidently, all of these notes and data are from sheets and individual notes from the C.O.P.E. "B" side. Even the missing "DC" from position "H3" is from the "B" side. How's that for trivia? The only claim to fame for the C.O.P.E. "A" side is the lowest FR Note serial number.

As a side point, I also determined from our list that we had found a specimen note for each 100,000 jump in FRN serial numbers except for the 6.4 million thru 6.5 group. This causes me to wonder if there are any notes out there starting with DI06400001A? Could these have not been printed?

Only time and other collector's reports will tell us more about this newly discovered practice utilized by the BEP. Thanks for reading this and if you happen to find any of these notes in your collection, I would like to add your data to my list…

Ed Zegers, PO Box 952, Olney, MD 20830-0952 PMCM #1116
Dollarsaver@aol.com

£20
TWENTY
POUNDS